



WEEKLY BUSINESS REVIEW

This Page Devoted Every Week to the Interests of Washington Industrial, Building and Business Firms



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JAPAN DEPRESSED BY HUGE SLUMP IN FOREIGN TRADE

General Price Reduction Alone Can Avert Crisis, Is Belief.

DROP IS GENERAL
Prices and Production Costs Too High for Effective Marketing Abroad.

TOKYO, Feb. 5.—Generally speaking, the new year has not been a happy one for Japan. As is common elsewhere, public men and the press have used the occasion for retrospects of the events of the past year, and these have brought scant comfort. Furthermore, the statistics for the trade of that period have just been given out, and they have heightened the gloom, demonstrating with cold figures the fact that Japan's foreign trade is very badly on the downward grade. It is realized that this condition is more or less common the world over, but the fact cannot escape notice that in the case of Japan several factors enter which seem to indicate that the future is likely to be even worse than the present unless just one thing happens; namely, a general reduction of prices.

Cost reduction has for some time been a favorite theme with financiers and politicians, but through every one admits the rightness of their contention that Japan must cut her production costs or face financial disaster, every manufacturer and business man waits for his competitor to take the lead and as a consequence no improvement is in sight. So serious is the situation that in his new year message to the nation Premier Takahashi made his principal point the dangers of the trade rivalry with other nations which are now facing Japan. "I believe that the most essential thing for us to do is to exert ourselves energetically to supply better goods at cheaper prices," said the premier. "The idea of simply gaining profits without heed of what means are employed is as great a social sin as it is to wish to subdue others by means of military force." And the nation solemnly answers, "amen," and that seems about as far as it will go at present.

Slump in Foreign Trade.
A summary of the country's foreign trade figures for the past year furnishes the best illustration of the seriousness of the situation. Thus those for the past three years are as follows (in yen):

are as follows (in yen):

	Exports.	Imports.
1919.....	2,998,000,000	2,173,000,000
1920.....	1,948,000,000	2,336,000,000
1921.....	1,225,000,000	1,578,000,000

Detailed analysis of the totals brings no consolation. In fact, it shows that exports to all countries fell off, with the single exception of those to Germany, while, on the other hand, nine countries showed increases as regards imports into Japan: namely, Germany, the Straits Settlements, Siam, Canada, Russian Asia, Switzerland, Portugal, Mexico, and Austria.

The totals of exports and imports for the past two years show the following comparison (in thousands of yen):

Asia—Exports, 1921, 515,000; 1920, 550,000; Imports, 1921, 525,000; 1920, 565,000.
Europe—Exports, 1921, 49,000; 1920, 179,000; Imports, 1921, 216,000; 1920, 257,000.
North America—Exports, 1921, 385,000; 1920, 553,000; Imports, 1921, 491,000; 1920, 800,000.
South America—Exports, 1921, 3,693; 1920, 34,956; Imports, 1921, 4,475; 1920, 39,588.
Africa—Exports, 1921, 7,000; 1920, 38,000; Imports, 1921, 12,000; 1920, 88,000.
Others—Exports, 1921, 23,000; 1920, 70,000; Imports, 1921, 27,000; 1920, 67,000.

Manufactured Exports Decline.
The greatest decline in exports was found among the heading of manufactured articles, this falling from 914,000,000 yen in 1920 to 476,000,000 yen last year. Only one single manufactured article showed an increase; namely, beer, and this is not likely to continue, as German beer is already crowding Japanese brewers from their principal markets in Asia, and this in spite of the fact that the Japanese product, as much as 10 yen per case cheaper in China, for instance, than it sells in Japan. Anyway, the increase shown represents value rather than volume. The greatest decline in any single item is found in cotton cloth, amounting to 128,000,000 yen. Silk textiles fell by 72,000,000 yen and cotton yarns by 35,000,000 yen. Cotton hosiery shows a decline of 10,000,000 yen.

NERVE SPECIALISTS TO HELP VETERANS

The leading nerve specialists of the country have been invited by Col. Charles R. Forbes, director of the United States Veterans' Bureau, to meet in conference here February 10 to take steps toward relieving the 9,000 veterans suffering from mental diseases.

According to the bureau, this number in hospitals will materially increase during the next few years because many veterans are "shell-shock" victims. The effect of the war experiences often does not become apparent until months and sometimes years have elapsed.

Kretol Company Plans
Extension of Quarters

The Kretol Company has been awarded such interest in its manufacturing through its new information booklet that its office space and distributing quarters, located at 230 B street southeast will be enlarged.

The Kretol Company is recognized as a progressive Washington company.

Bond Prices Again Waver

Bond prices have lost a third of their early and mid-January gains, according to Dow, Jones & Co.'s daily averages, but still stand above the best figure for 1921 of \$84.12, reached December 7 from the market as a whole. Today's level does not quite equal last year's high, however, if that computation is taken as \$84.50 by grouping the highest points made by each of the forty bonds. Flotation of further new loans has depressed prices somewhat, but the present market is more disturbed over what might be done to give ex-service men a bonus. Comparison is given below of average prices for significant groups at different dates:

	All Bonds	Best	Second	Public	Indus-
Peak, 1917.....	96.76	96.99	92.12	97.01	99.92
Low, 1921.....	73.09	73.45	70.94	68.51	79.47
High, 1920.....	86.30	86.46	83.12	85.62	92.87
January 1, 1922.....	84.58	85.00	81.12	80.67	91.54
Yesterday.....	83.78	84.28	81.71	82.80	92.32
Still below peak.....	10.98	10.70	11.41	14.21	7.60

Bond prophets often judge the market nowadays by its relation to the 1917 year. Industrial bonds are nearest that level, at the present time and public utilities furthest away. Bond prices as a whole today stand \$12.69 higher than at the low point for 1921, reached about seven months ago, but they must move forward another \$10.98 before they reach the 1917 peak.

NEW ENGLAND FACING FURTHER WAGE "CUTS"

Shoe and Woolen Industries May Follow Lead in Bringing Down Production Costs

BOSTON, Feb. 5.—The homely virtue of patience has been measurably recovered in this section. The doctrine that time cures all things is the "last trench" of our industrialists, and they are all occupying it at present. Most of them seem to think that the time is going to be far from speedy.

The outstanding feature of the situation is a world-wide clash of psychologies, in many ways as pronounced in this country as elsewhere. With the coal miners, for instance, declaring that after March 31 they are going to have 20 per cent higher wages and with the operators announcing that on that date wages will be reduced 20 per cent or more the outlook for the entire industry of the country is necessarily obscured.

Cut in Textile Wages.
Take another case: New England cotton manufacturers find it hard to sell their goods at the price cause of the advance in price.

Local Camera Studies Attract Wide Attention

With each year the demand for more artistic work has increased. As the taste of the public has been educated to ever better things in other producing fields, so it has been in the world of photography.

Splendid example is found of this in the well equipped studio of T. M. Royal, 1213 Pennsylvania avenue.

The evidence at every hand tends to prove that photography has become an artistic science, and that the outstanding of competition depends upon individual merit alone. Their photographs have unquestionably set a criterion for others to follow. In artistic arrangement of the subject, the rare blending of light and shade, the almost perfect ensemble of the finished picture, these photographs have won widespread attention from the lovers of beautiful things.

As the patrons of Mr. Royal have learned, photography is somewhat more than a mere business. It requires more than keen business judgment and the man who would succeed in it must possess the unique combination of artistic genius and business ability.

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BUILDING COMPANY ACQUIRES TITLE TO D. C. OFFICE SITE

Southern Building Company, Inc., Takes Over Southern Building.

WALKER HEADS FIRM
Organization Has \$400,000 Preferred Stock, and 8,000 Shares Common, No Par.

Organization of the Southern Building Company, Inc., including election of officers, was effected during the past week, at which time the company took title to the nationally known Southern Building, corner of Fifteenth and H streets northwest, from Allan E. Walker and William L. Browning, who purchased the building some time ago from the Southern Realty Corporation.

The following are the directors of the company: William L. Browning, Leroy Gaddis, Jr., S. E. Godden, Hugh L. Hanna, W. Edgar Leedy, William H. Sholes, John Lewis Smith, Allan E. Walker and John R. Walker.

The directors elected officers as follows: Allan E. Walker, president; Leroy Gaddis, Jr., vice president, and William L. Browning, secretary-treasurer.

Incorporated Under Delaware Laws.
The company was incorporated under the laws of the State of Delaware, with an authorized capital of \$400,000 in preferred stock and 8,000 shares of common stock without par value.

Among the stockholders of the company are many who had originally agreed to purchase space under the plan of the company superseded by the incorporation proceedings, although in the main the stockholders are occupants of space in the building.

The real estate firm of Allan E. Walker and Company, Inc., was designated as agents and managers of the Southern Building.

Ideal Location.
Located in the heart of the National Capital's financial district, a fireproof building, modern in every particular, the Southern Building is regarded as one of Washington's best office buildings. It is occupied by a standard of tenancy, probably unequalled in any place, a standard so remarkable as to attract national attention.

Clarendon Will Discuss Incorporation Tonight

CLARENDON, Va., Feb. 5.—A special meeting of the executive committee of the Clarendon Citizens' Association has been called for tomorrow night to consider certain phases of the incorporation proceedings, which were to have been heard in the Virginia Court of Appeals during the past week, but, due to the inaugural ceremonies, was not reached before adjournment of the court on Friday.

It is stated that the case will be among the first to be called at the opening of the March term.

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German Foreign Trade At Favorable Balance
The German foreign trade figures for December, according to a report from Commercial Advisor Herring just received by the Department of Commerce, show the first favorable balance recorded for 1921; the figures for January to April, inclusive, of last year, have never been published. In November a decrease was noted in the prevailing adverse balance, imports being valued at 12,575,000,000 paper marks, and exports at 11,912,000,000, but the last month of the year shows an actual favorable balance in paper marks of \$90,000,000. The December imports amounted to 2,090,000 metric tons, valued at 13,700,000,000 paper marks, and exports amounted to 1,380,000 metric tons, valued at 14,600,000,000 paper marks. Although the trade balance by volume is slightly unfavorable, the values show the favorable balance above mentioned. Among the exports, increases from November to December were noted in the following classes: Dyes, iron and steel, paper pulp and manufactures, pottery, musical instruments and toys, zinc and zinc goods.

Commodities showing an increase in exports during December are: Heavy chemicals, cotton manufactures, woolen manufactures, glass and glassware, coal, coke and other mineral fuels except oil, leather goods, rubber, machinery, electrical goods.

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